

SNR DENTON 

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New York, New York 10020-1089
Two World Financial Center
New York, New York 10281-1008

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LEHMAN BROTHERS HOLDINGS, INC.
ACCOUNTING DEPT.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020

May 11, 2011

Invoice No. 1292422

Client/Matter: 21416248-0838

BANKRUPTCY (POST-PETITION WORK)

Payment Due Upon Receipt

Lehman Contact: Susanne Frey

Total This Invoice \$ 1,168.50

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233 South Wacker Drive
Chicago, IL 60606-6306

Payment by wire transfer should be sent to:

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New York, New York 10043
ABA Transit # 021 000 089
Account # 4064-5823
Account Name: SNR Denton US LLP

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:
M. Williams
at 1 212 768 6700



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May 11, 2011

Invoice No. 1292422

Client/Matter: 21416248-0838

BANKRUPTCY (POST-PETITION WORK)

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/12/11	M. Williams	0.30	P800	Draft form letter for return of custodial files to US Bank, c/o Mr. Galarza
04/14/11	R. Barkachy	2.50	B250	Respond to M. Williams request re: return of Beaver Creek, 250 Madison and Austin V original documents (.5); confirm same and prepare transmittals of same to Mr. Galarza at US Bank Corporate Trust Services (2.0).
04/15/11	R. Barkachy	1.40	B250	Assemble Crow Portfolio original files to be returned to Mr. Galarza at US Bank (1.0); prepare transmittal of 4 redwelds re: GTIS I AIMCAP Mezz A and Mezz B documents to same as directed (0.2); confirm same with M Williams (0.2).
Total Hours		4.20		
Fee Amount				\$1,168.50

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$840.00	0.30	\$252.00
R. Barkachy	\$235.00	3.90	\$916.50
Totals		4.20	\$1,168.50

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May 11, 2011

Client/Matter #: 21416248-0838

BANKRUPTCY (POST-PETITION WORK)

Fee Total	\$ 1,168.50
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Invoice Total	<u>\$ 1,168.50</u>
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Questions should be directed to:
M. Williams
at 1 212 768 6700

Federal Tax I.D. Number 36-1796730

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LEHMAN BROTHERS HOLDINGS, INC.
1271 AVENUE OF THE AMERICAS
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NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292419

Client/Matter: 21416248-0796

ARCHSTONE/EASY LIVING

Payment Due Upon Receipt

Lehman Contact: Web Neighbor

Total This Invoice \$ 674.60

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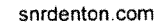
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at 1 212 768 6700

**Invoice No. 1292419**

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LEHMAN BROTHERS HOLDINGS, INC.
1271 AVENUE OF THE AMERICAS
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NEW YORK, NY 10020

May 9, 2011

Client/Matter #: 21416248-0796

ARCHSTONE/EASY LIVING

Fee Total	\$	672.00
Disbursement Total	\$	2.60
		<hr/>
Invoice Total	\$	<u>674.60</u>

Questions should be directed to:
M. Williams
at 1 212 768 6700

Federal Tax I.D. Number 36-1796730

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LEHMAN BROTHERS HOLDINGS, INC.
ACCOUNTING DEPT.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292420

Client/Matter: 21416248-0817

ALMADEN LOAN SALE

Payment Due Upon Receipt

Lehman Contact: Tom Buffa

Total This Invoice \$ 1,512.00

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Questions relating to this invoice should be directed to:
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at 1 212 768 6700



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ACCOUNTING DEPT.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292420

Client/Matter: 21416248-0817

ALMADEN LOAN SALE

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/19/11	M. Williams	1.80	P300	Review email correspondence, original corporate loan agreement, and first amendment (.8). Discussions with TriMont regarding calculation of market value and status of loan in preparation for conference with Mr. Buffa (1.0).
Total Hours		1.80		
Fee Amount				\$1,512.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$840.00	1.80	\$1,512.00
Totals		1.80	\$1,512.00

Fee Total \$ 1,512.00

Invoice Total \$ 1,512.00

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ACCOUNTING DEPT.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292425

Client/Matter: 21416248-0866

Irvine Office Portfolio

Payment Due Upon Receipt

Lehman Contact: Tom Buffa

Total This Invoice \$ 5,195.90

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Account Name: SNR Denton US LLP

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Questions relating to this invoice should be directed to:
M. Williams
at 1 212 768 6700

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Invoice No. 1292425

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$895.00	<u>5.80</u>	<u>\$5,191.00</u>
Totals		5.80	\$5,191.00

Irvine Office Portfolio

May 9, 2011

Matter: 21416248-0866

Invoice No.: 1292425

DISBURSEMENT DETAIL

<u>Date</u>	<u>Description</u>	<u>Amount</u>
	Document reproduction	4.90
		SUBTOTAL
		4.90
	Total Disbursements	\$4.90

Fee Total	\$	5,191.00
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Disbursement Total	\$	4.90
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Invoice Total	\$	<u>5,195.90</u>
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LEHMAN BROTHERS HOLDINGS, INC.
ACCOUNTING DEPT.
1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292421

Client/Matter: 21416248-0818

GLENDALDE LOAN MODIFICATION

Payment Due Upon Receipt

Lehman Contact: Tom Buffa

Total This Invoice \$ 2,184.00

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Account Name: SNR Denton US LLP

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Questions relating to this invoice should be directed to:
M. Williams
at 1 212 768 6700



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1271 AVENUE OF THE AMERICAS, 45TH FLOOR
NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292421

Client/Matter: 21416248-0818

GLENDALÉ LOAN MODIFICATION

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/01/11	M. Williams	1.00	P300	Telephone conference with Mr. Buffa regarding terms of corporate loan (.6), method of valuation of underlying loans, revise and distribute insert for consent letter (.4).
04/06/11	M. Williams	0.20	P500	Revise draft second amendment to corporate loan (.2).
04/07/11	M. Williams	0.50	P500	Telephone conference with Mr. Lochiatto regarding revised consent letter insert (.3), revise and distribute insert (.2).
04/11/11	M. Williams	0.40	P500	Review proposed language for consent forwarded by borrower's counsel(.2), telephone conference with Mr. Buffa regarding same(.1), email correspondence with Mr. Lochiatto(.1).
04/27/11	M. Williams	0.50	P400	Revise second amendment to loan agreement (.4), distribute to Mr. Buffa (.1).
Total Hours		2.60		
Fee Amount				\$2,184.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$840.00	2.60	\$2,184.00
Totals		2.60	\$2,184.00

GLENDAL LOAN MODIFICATION

May 9, 2011

Matter: 21416248-0818
Invoice No.: 1292421

Fee Total	\$ 2,184.00
	<hr/>
Invoice Total	<u>\$ 2,184.00</u>

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NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292424

Client/Matter: 21416248-0865

Irvine Multifamily Portfolio

Payment Due Upon Receipt

Lehman Contact: Tom Buffa

Total This Invoice \$ 2,416.50

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May 9, 2011

Invoice No. 1292424

Client/Matter: 21416248-0865

Irvine Multifamily Portfolio

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/20/11	M. Williams	1.60	P400	Telephone conference with Mr. Buffa (.2), review underlying loan documents on TriMont data room with respect to prepayment of mezz loan without prepayment of mortgage and assignability of the loan documents (1.4).
04/21/11	M. Williams	1.10	P300	Finish document review (.3), draft and send to Mr. Buffa email summary of prepayment rights and transfer rights under the underlying mezz loan documents and intercreditor agreements (.8).
Total Hours		2.70		
Fee Amount				\$2,416.50

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
M. Williams	\$895.00	2.70	\$2,416.50
Totals		2.70	\$2,416.50

Fee Total \$ 2,416.50

Invoice Total \$ 2,416.50

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NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292418

Client/Matter: 21416248-0617

CALWEST PORTFOLIO

Payment Due Upon Receipt

Lehman Contact: David Zackowitz

Total This Invoice \$ 6,841.57

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May 9, 2011

Invoice No. 1292418

Client/Matter: 21416248-0617

CALWEST PORTFOLIO

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/06/11	A. Cotins	2.00	P100	Office conferences with M. Williams re: memorandum (.5); review memorandum regarding Lehman's rights (1.0); review prior correspondence with client (.5).
04/06/11	M. Williams	0.50	P300	Review structure memorandum and documents in preparation for a call regarding same with Mr. Zachowitz (.5).
04/07/11	M. Williams	0.40	P300	Telephone conference with Mr. Zackowitz, J. Cotins regarding Lehman consent rights, rights to purchase, cure, ability to sell its interests in the capital stock (.4).
04/07/11	A. Cotins	2.00	P100	Prepare for and participate in call with client (1.0); office conference with M. Williams (1.0).
04/12/11	M. Williams	1.10	P300	Telephone conference with Mr. Zackowitz, Ms. Yang, Mr. Fitz, J. Cotins regarding rights under the ICA and various co-lenders, applicability of automatic stay to a senior foreclosure, (.5); telephone conference with H. McDonald regarding stay issue, (.2); review cases on topic, (.3); telephone conference with Mr. Zackowitz regarding inapplicability of stay to a senior foreclosure (.1).
04/12/11	H. McDonald	1.00	B101	Telephone call with M. Williams regarding bankruptcy stay issue (.3); office conference with D. Pisciotta regarding research (.4); review memo and case law (.3).

CALWEST PORTFOLIO

May 9, 2011

Matter: 21416248-0617
Invoice No.: 1292418

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>	
04/12/11	D. Pisciotta	1.30	B410	Research potential stay violation for downstream foreclosure (1.3).	
Total Hours		8.30			
Fee Amount					\$6,665.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
A. Cotins	\$925.00	4.00	\$3,700.00
M. Williams	\$840.00	2.00	\$1,680.00
H. McDonald	\$830.00	1.00	\$830.00
D. Pisciotta	\$350.00	<u>1.30</u>	<u>\$455.00</u>
Totals		8.30	\$6,665.00

DISBURSEMENT DETAIL

<u>Date</u>	<u>Description</u>	<u>Amount</u>
4/12/2011	Lexis	176.57
SUBTOTAL		176.57
Total Disbursements		\$176.57

Fee Total	\$	6,665.00
Disbursement Total	\$	176.57
Invoice Total	\$	<u>6,841.57</u>

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LEHMAN BROTHERS HOLDINGS, INC.
1271 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292423

Client/Matter: 21416248-0851

301 HOWARD RAKES

Payment Due Upon Receipt

Lehman Contact: Tom Buffa

Total This Invoice \$ 3,283.18

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M. Williams
at 1 212 768 6700

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LEHMAN BROTHERS HOLDINGS, INC.
1271 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK, NY 10020

May 9, 2011

Invoice No. 1292423

Client/Matter: 21416248-0851

301 HOWARD RAKES

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/01/11	M. Williams	0.30	P300	Telephone conference with Mr. Buffa to discuss waterfall on Rakes in preparation for committee memo (.3).
04/05/11	M. Williams	0.40	P300	Telephone conference with Mr. Buffa. E. Klingenberg regarding waterfall and related issues with respect to the Rake bonds (.4).
04/05/11	E. Klingenberg	0.60	B120	Office Conference with M. Williams regarding Rakes (.3); telephone conference with M. Williams, Mr. Buffa regarding same (.3).
04/12/11	E. Klingenberg	0.60	B101	Review Rakes memo (.1).
04/13/11	M. Williams	0.50	P300	Telephone conference with Mr. Buffa regarding description of Rakes for committee presentation and perfection of security interest issues (.5).
04/14/11	M. Williams	0.50	P500	Review borrower comments to restated loan agreement (.5).
04/29/11	M. Williams	0.80	P300	Telephone conference with Mr. Buffa regarding borrower concern with conflict of interest on the Rakes, where Lehman holds the mezz position (.8).
Total Hours		3.70		
Fee Amount				\$3,210.00

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JOELLE HALPERIN
LEHMAN BROTHERS HOLDINGS, INC.
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46TH FLOOR
NEW YORK, NY 10020

May 16, 2011

Invoice No. 1294621

Client/Matter: 09807760-0011

RITZ KAPALUA

Payment Due Upon Receipt

Total This Invoice	\$	34,663.48
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Account Name: SNR Denton US LLP

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Questions relating to this invoice should be directed to:
L. White
at 1 312 876 8000

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SNR Denton US LLP
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JOELLE HALPERIN
LEHMAN BROTHERS HOLDINGS, INC.
1271 SIXTH AVENUE
46TH FLOOR
NEW YORK, NY 10020

May 16, 2011

Invoice No. 1294621

Client/Matter: 09807760-0011

RITZ KAPALUA

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
04/01/11	L. White	3.70	P300		Prepare time line for foreclosure (.5); email correspondence with Joelle Halperin regarding same (.3); email correspondence with David Lamb regarding Gencom claim (.4); review foreclosure documents and due diligence materials and correspondence and telephone conferences with Chris Lau, Barry Sullivan, David Paulson, Nan Molofsky and Patrick Pace regarding same (2.0); revise LOC (.5).
04/03/11	L. White	0.20	P300		Review due diligence materials for inclusion on web-site (.2).
04/04/11	L. White	4.00	P300		Review revised drafts of website message, confidentiality agreement, Commissioner's message and due diligence documents to be posted (1.8); correspondence and telephone conferences with Nan Molofsky regarding same (.5); correspondence and telephone conference with Chris Lau and David Paulson regarding same (1.2); conference call with Nan Molofsky and Patrick Mace regarding Milbank's comments (.2); correspondence with David Lamb regarding same (.3).
04/05/11	L. White	1.00	P300		Review revised due diligence listing for foreclosure website (.3); telephone conference with David Paulson regarding due diligence (.3); telephone conference with Chris Lau regarding website (.4).

RITZ KAPALUA

May 16, 2011

Matter: 09807760-0011
Invoice No.: 1294621

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
04/06/11	L. White	4.00	P300		Foreclosure - review diligence list and supporting documents and emails and correspondence with Nan Molofsky, Patrick Mace, Chris Lau and David Paulson regarding same (2.5); Asset management agreement - review same and telephone conferences and email correspondence regarding same with Nan Molofsky, Patrick Mace and Meghan Cocci (1.5).
04/06/11	M. Cocci	1.70	P500		Telephone conference with L. White regarding revisions to Asset Management Agreement (.1); review and respond to e-mails from N. Molofsky regarding revisions to Asset Management Agreement and questions clarifying intent of same (.3); revise Asset Management Agreement (1.3).
04/07/11	M. Cocci	0.80	P500		Telephone conference with L. White regarding comments to Asset Management Agreement (.3); revise Asset Management Agreement (.3); draft e-mail to N. Molofsky and P. Mace regarding questions and comments as to Asset Management Agreement (.2).
04/07/11	L. White	5.00	P300		Review revised foreclosure documents and website and telephone conferences with David Paulson regarding same (1.5); prepare for and attend conference call with Milbank and Joelle Halperin and follow up regarding same (1.3); review revised management agreement (1.9); telephone conference with Meghan Cocci regarding same (0.3).
04/08/11	L. White	1.50	P300		Telephone conferences with Nan Molofsky and Patrick Mace (.5); revise asset management agreement (.8); correspondence with Milbank regarding organizational chart (.2).

RITZ KAPALUA

May 16, 2011

Matter: 09807760-0011
Invoice No.: 1294621

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
04/11/11	L. White	2.50	P300		Telephone conference with Nan Molofsky and Patrick Mace regarding Gencom profit participation (.5); revise asset management agreement (2.0).
04/12/11	L. White	7.00	P300		Prepare for closing by foreclosure rather than by deed-in-lieu - determine documentation necessary, review and update closing items, open issues, post conveyance liabilities (1.5); revise release, asset management agreement and LOC (3.5); various calls with Nan Molofsky (.8); conference call with Nan Molofsky, Patrick Mace and local counsel (.8); telephone conference with Chris Lau (.4).
04/13/11	L. White	3.00	P300		Telephone conferences with Nan Molofsky regarding documentation (.5); revise LOC and asset management agreement (1.5); correspondence with Gencom and Milbank regarding same (.5); prepare for and telephone conference with Bob Richards regarding possible bankruptcy issues and review bad boy guaranties regarding same (.5).
04/13/11	R. Richards	0.30	L120		Discuss deed in lieu issues with Linda White (.3).
04/14/11	L. White	2.50	P300		Due diligence to itemize documents, assignments, permits necessary to accomplish complete transfer of assets upon foreclosure and to determine necessary amendments to Ritz documentation (2.2); correspondence with Nan Molofsky regarding same and regarding asset management agreement (.3).
04/15/11	L. White	4.50	P300		Conference with Bob Richards regarding waiver of Gencom claims (.3); due diligence for post foreclosure transfer (4.0); correspondence with Chris Lau and Nan Molofsky regarding Lehman bid at foreclosure (.2).

RITZ KAPALUA

May 16, 2011

Matter: 09807760-0011
Invoice No.: 1294621

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Activity</u>	<u>Narrative</u>
04/15/11	R. Richards	0.30	L120		Conference with Linda White and review language (.3).
04/18/11	L. White	1.00	P300		Conference call with Lehman and Gencom regarding release of claims in bankruptcy (.5); follow-up with Nan Molofsky (.2); correspondence with Milbank (.1); review total outstanding to determine bid at foreclosure (.2).
04/19/11	L. White	2.50	P300		Correspondence with Nan Molofsky regarding bid number (.3); telephone conference with Lamb and Fleischer at Milbank (.7); telephone conference with Nan Molofsky and Patrick Mace regarding Milbank comments (.5); due diligence regarding post foreclosure issues (1.0).
04/25/11	L. White	0.50	P300		Correspondence with Patrick Mace and Nan Molofsky regarding bid number and asset management agreement (.5).
04/26/11	L. White	0.30	P300		Telephone conference with Nan Molofsky and Patrick Mace regarding bid (.3).
04/27/11	L. White	0.50	P300		Telephone conference with Chris Lau regarding potential bidders (.3); follow-up with Nan Molofsky (.2).
04/28/11	L. White	0.80	P300		Review Plaintiff's Pretrial Statement regarding Maui Hold Harmless (.5); telephone conference with David Paulson regarding same (.1); telephone conference with Nan Molofsky regarding same and regarding bid (.2).

RITZ KAPALUA

May 16, 2011

Matter: 09807760-0011
Invoice No.: 1294621

Fee Total	\$	34,654.50
Disbursement Total	\$	8.98
		<hr/>
Invoice Total	\$	<u>34,663.48</u>

SNR DENTON 

SNR Denton US LLP
233 South Wacker Drive
Suite 7800
Chicago, Illinois 60606-6306

snrdenton.com

JOELLE HALPERIN
LEHMAN BROTHERS HOLDINGS INC.
1217 SIXTH AVENUE, 38TH FLOOR
NEW YORK, NY 10020
USA

May 16, 2011

Invoice No. 1294624

Client/Matter: 09807760-0030

BANKRUPTCY (POST-PETITION WORK)

Payment Due Upon Receipt

Total This Invoice	\$	14,814.93
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Carol Stream, IL 60132-3078

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233 South Wacker Drive
Chicago, IL 60606-6306

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Account # 4064-5823
Account Name: SNR Denton US LLP

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:
L. White
at 1 312 876 8000

SNR DENTON 

SNR Denton US LLP
233 South Wacker Drive
Suite 7800
Chicago, Illinois 60606-6306

snrdenton.com

JOELLE HALPERIN
LEHMAN BROTHERS HOLDINGS INC.
1217 SIXTH AVENUE, 38TH FLOOR
NEW YORK, NY 10020
USA

May 16, 2011

Invoice No. 1294624

Client/Matter: 09807760-0030

BANKRUPTCY (POST-PETITION WORK)

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
03/11/11	H. McDonald	0.30	B100	Conference call with LW and LB regarding Affidavit and Fee Protocol (.3).
03/23/11	D. Pina	0.30	B110	Communications with L. Bechutsky regarding appearance at hearing on amended fee protocol (.3).
03/29/11	D. Pina	0.40	B110	Follow-up internal and external communications regarding hearing on amended fee protocol (.4).
04/01/11	H. McDonald	0.50	B100	Revised fee application (.5).
04/05/11	L. Bechutsky	0.60	B160	Attention to Feb. 2011 fee statement (.6).
04/06/11	L. Bechutsky	1.10	B160	Attention to Feb. 2011 fee statement (.5); draft fee application (.6).
04/08/11	L. Bechutsky	2.30	B160	Finalize excel spread sheet back up for fees as per Fee Committee request (2.3).
04/11/11	L. White	0.50	P300	Review interim fee application (.5).
04/11/11	H. McDonald	0.50	B100	Review of fee app (.3); office conference with LB regarding same (.2).
04/11/11	L. Bechutsky	1.80	B160	Revise Second Interim Fee Application (1.6); conference with HMM re: same (.2).
04/12/11	L. Bechutsky	3.50	B160	Revise Second Interim Fee Application (2.0); draft fee increase affidavit (1.5).
04/13/11	L. Bechutsky	2.80	B160	Revise Second Interim Fee Application (2.7); call with HMM re: same (.1).

BANKRUPTCY (POST-PETITION WORK)

May 16, 2011

Matter: 09807760-0030

Invoice No.: 1294624

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/13/11	H. McDonald	0.60	B100	Revise White declaration (.4); emails regarding same (.1); telephone call with LB regarding same (.1).
04/13/11	L. White	0.70	P300	Review pleadings (.6); correspondence with Hugh McDonald regarding same (.1).
04/14/11	L. White	0.50	P300	Telephone conference with Hugh McDonald regarding fee affidavit (.2); review same (.3).
04/14/11	H. McDonald	0.50	B100	Revise White declaration (.2); telephone call with LW regarding same (.1); telephone call with LB regarding same (.2).
04/14/11	G. Medina	0.30	L210	Worked on review and filing Declaration of Linda White (.3).
04/14/11	D. Pina	1.70	B160	Communications with L. Bechutsky and G. Medina regarding filing and service of papers (.3); analysis of Supplemental Affidavit and prepare for filing (.2); review order regarding compensation and related procedures (.3); draft list of notice parties as defined in order and prepare for mailing (.3); analysis of docket regarding filed papers and serve copies of papers (.6).
04/14/11	L. Bechutsky	3.40	B160	Revise and finalize Second Interim Fee Application (3.2); call with HMM re: same (.2).
04/15/11	L. Bechutsky	2.30	B160	Revise fee increase affidavit (2.3).
04/15/11	G. Medina	1.50	B160	Communications with L. Bechutsky regarding Fee application and Exhibits (0.1); Worked on preparing exhibits, filed with the court and coordinated service with I Ortiz (1.4).
04/15/11	H. McDonald	0.20	B100	Review fee app. (.2).

BANKRUPTCY (POST-PETITION WORK)

May 16, 2011

Matter: 09807760-0030
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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/18/11	D. Pina	0.80	P400	Analysis of order regarding interim compensation and service of related filings (.2); draft and prepare proof of service of Supplemental Affidavit and Declaration of Linda White regarding retention of SNR Denton (.6).
04/19/11	D. Pina	0.30	L190	Finalize and file proof of service (.3).
04/19/11	L. Bechutsky	2.20	B160	Attention to monthly statements (1.3); draft estimated budget (.9).
04/20/11	L. Bechutsky	0.40	B160	Revise estimated budget (.4).
04/26/11	L. Bechutsky	0.20	B160	Attention to March fee statement (.2).
04/28/11	L. Bechutsky	0.50	B160	Attention to March 2011 fee statement (.5).
Total Hours		30.70		
Fee Amount				\$14,506.50

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
L. White	\$705.00	1.70	\$1,198.50
H. McDonald	\$845.00	2.60	\$2,197.00
L. Bechutsky	\$455.00	21.10	\$9,600.50
D. Pina	\$285.00	3.50	\$997.50
G. Medina	\$285.00	<u>1.80</u>	<u>\$513.00</u>
Totals		30.70	\$14,506.50

DISBURSEMENT DETAIL

<u>Date</u>	<u>Description</u>	<u>Amount</u>
2/25/2011	Delivery FedEx Airbill #796807028943 02/25/11 Delivery to 1271 Avenue Of The America NEW YORK CITY, NY	10.40
2/25/2011	Delivery FedEx Airbill #796807227184 02/25/11 Delivery to 767 5th Ave Fl Conc1, NEW YORK CITY, NY	10.40
2/25/2011	Delivery FedEx Airbill #794469727403 02/25/11 Delivery to 115 S 15th St Ste 400, RICHMOND, VA	11.82

BANKRUPTCY (POST-PETITION WORK)

May 16, 2011

Matter: 09807760-0030
Invoice No.: 1294624

<u>Date</u>	<u>Description</u>	<u>Amount</u>
2/25/2011	Delivery FedEx Airbill #794469738845 02/25/11 Delivery to 1 Chase Manhattan Plz FI 4 NEW YORK CITY, NY	10.40
2/25/2011	Delivery FedEx Airbill #794469847842 02/25/11 Delivery to 33 Whitehall St FI 22, NEW YORK CITY, NY	10.40
		SUBTOTAL 53.42
	Document reproduction	180.80
		SUBTOTAL 180.80
3/21/2011	Ground Transportation Delivery - PCS LIMO to HOUSTON ST	43.24
		SUBTOTAL 43.24
3/30/2011	WESTLAW	30.97
		SUBTOTAL 30.97
	Total Disbursements	\$308.43

Fee Total	\$	14,506.50
Disbursement Total	\$	308.43
		<hr/>
Invoice Total	\$	<u>14,814.93</u>

SNR DENTON 

SNR Denton US LLP
233 South Wacker Drive
Suite 7800
Chicago, Illinois 60606-6306

snrdenton.com

LEHMAN BROTHERS HOLDINGS, INC.
ATTN: JOELLE HALPERIN
1271 Sixth Avenue, 38th Floor
NEW YORK, NY 10020
NEW YORK, NY 10020
USA

May 17, 2011

Invoice No. 1295064

Client/Matter: 09807760-0035

Master Portfolio Contract

Payment Due Upon Receipt

Total This Invoice	\$	86,177.00
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Account Name: SNR Denton US LLP

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:
L. White
at 1 312 876 8000



SNR Denton US LLP
233 South Wacker Drive
Suite 7800
Chicago, Illinois 60606-6306

snrdenton.com

LEHMAN BROTHERS HOLDINGS, INC.
ATTN: JOELLE HALPERIN
1271 Sixth Avenue, 38th Floor
NEW YORK, NY 10020
NEW YORK, NY 10020
USA

May 17, 2011

Invoice No. 1295064

Client/Matter: 09807760-0035

Master Portfolio Contract

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/01/11	M. Cocci	1.40	P500	Telephone conference with S. Frey, J. Pomeranz, A. Domont and Five Mile team regarding revisions to Term Sheet and Exclusivity Letter (.7); telephone conference with S. Frey regarding nondisturbance proposal (.3); revise Term Sheet to incorporate nondisturbance proposal (.2); e-mail to Lehman and Five Mile team regarding revised draft of Term Sheet (.2).
04/01/11	I. Waldman	0.20	P300	Review revised draft term sheet and correspondence regarding same (.2).
04/05/11	M. Cocci	1.90	P500	Telephone conference with S. Frey regarding Five Mile revisions to Exclusivity Letter (.2); draft revisions to Exclusivity Letter (.3); review and respond to e-mail from A. Domont regarding same (.1); telephone conference with S. Frey regarding additional revisions to HHT concept (.1); revise Exclusivity letter to reflect same (.3); review additional comments from A. Domont to HHT concept matters in Exclusivity Letter (.1); telephone conference with A. Domont regarding same (.2); incorporate additional revisions to Exclusivity Letter (.3); circulate Exclusivity Letter to Lehman and Lazard team with cover e-mail explaining various revisions (.3).
04/05/11	I. Waldman	0.20	P500	Review correspondence from A. Domont and S. Frey regarding revised exclusivity letter (.2).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035
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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/06/11	M. Cocci	0.40	P300	Telephone conference with D. Phelps regarding Exclusivity Letter revisions (.2); telephone conference with S. Frey regarding update from conversations with D. Phelps (.2).
04/08/11	I. Waldman	0.10	P300	Assess responses from Paul Hastings regarding revised Exclusivity Letter.
04/12/11	M. Cocci	0.20	P300	Telephone conference with I. Waldman regarding clients request for all hands meeting.
04/12/11	I. Waldman	0.10	P500	Correspondence with M. Cocci regarding meeting with all parties.
04/13/11	I. Waldman	2.00	P500	Review revised exclusivity letter and correspondence regarding same (.8); assess issues with same (.5); conference call with Lehman team and M. Cocci regarding revisions to exclusivity letter and Hotel Management Agreement term sheet (.5); telephone call with S. Frey regarding meeting on Thursday (.2).
04/13/11	M. Cocci	0.90	P500	Review revised drafts of Exclusivity Letter and Management Agreement Term Sheet (.2); telephone conference with I. Waldman regarding same (.3); e-mail to M. Dalieri regarding issue on binding nature of term sheets (.2); review e-mails as to status of deal negotiations and issues on management agreement negotiations (.2).
04/13/11	M. Dalieri	1.20	P500	Review revisions to Exclusivity Agreement (.5); e-mail regarding concerns (.2); provide comments on Exclusivity Agreement (.5).
04/14/11	I. Waldman	0.30	P500	Telephone call with J. Pomeranz regarding binding nature of management term sheet (.2); correspondence with S. Frey (.1).

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/15/11	I. Waldman	1.40	P400	Review revised exclusivity letter and prepare comments to same (.4); telephone call with S. Frey regarding draft Hotel Management Agreement, expert and cure rights (.4); conference call with S. Frey and M. Cocci regarding preparation of Hotel Management Agreement and expert resolution (.6).
04/15/11	M. Cocci	8.90	P500	Telephone conference with S. Frey regarding preparation of initial draft of Portfolio Management Agreement (.3); e-mails to R. Kirkbride regarding starting point for same (.3); review proposed Hersha form of Management Agreement (1.0); e-mails with S. Frey regarding REIT operating lease structure for Portfolio Management Agreement (.1); review revisions to Exclusivity Agreement and Management Agreement Term Sheet in connection with preparation of Portfolio Management Agreement (.4); commence preparation of initial draft of Portfolio Management Agreement (6.8).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035

Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/16/11	M. Cocci	10.50	P500	Review and respond to e-mails from S. Frey regarding selection of expert for purposes of finalizing disputed Management Agreement matters (.3); review revised expert provision for Exclusivity Letter and provide comments to same (.2); review and respond to e-mails from R. Kirkbride regarding Management Agreement and incentive fee freeze concept (.3); telephone conference with R. Kirkbride regarding same (.3); e-mails to Lehman and Weil team regarding incentive freeze concept and clarifications raised by R. Kirkbride (.4); e-mail to Lehman and Weil team regarding comment from R. Kirkbride regarding inclusion of incentive fee promote in JV agreement rather than Management Agreement (.2); continue preparation of initial draft of Portfolio Management Agreement (8.8).
04/16/11	I. Waldman	5.80	P400	Review correspondence regarding revisions to exclusivity letter and Hotel Management Agreement term sheet (.4); review Hersha form Hotel Management Agreement and draft definitions schedule (2.9); review terms of performance test, assess issues with exclusions to same and structure of replacement hotels in competitive set and Groups and draft provisions regarding same (2.5).
04/17/11	I. Waldman	1.40	P300	Assess issues with performance test and handling of termination of Hotel Management Agreement with respect to hotel asset and affect on same (.3); telephone call with all hands on term sheets and exclusivity (.9); review correspondence regarding expert proposals and changes to Hotel Management Agreement term sheet (.2)

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/17/11	M. Cocci	11.20	P500	Review revised draft of Management Agreement Term Sheet (.2); review and respond to e-mails from S. Frey regarding same (.2); prepare list of remaining open issues in Management Agreement Term Sheet (.4); continue preparation of initial draft of Portfolio Management Agreement (7.8); telephone conference with S. Frey regarding open issues in Management Agreement Term Sheet (.4); telephone conference with Lehman, Five Mile, Hersha Management and Starwood Capital and respective counsel regarding negotiation of remaining open issues in Exclusivity Letter, Management Agreement Term Sheet and JV Term Sheet (1.5); review revisions to Management Agreement Term Sheet (.2); draft e-mail to Five Mile and Lehman teams regarding circulation of initial draft of Portfolio Management Agreement (.3); review and respond to e-mails from R. Gillman (Five Mile counsel) regarding Portfolio Management Agreement questions (.2).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035
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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/18/11	M. Cocci	2.30	P300	Review revisions to Management Agreement Term Sheet (.3); review and respond to e-mails with S. Frey regarding selection of expert (.3); telephone conference with S. Frey regarding selection of expert (.2); telephone conference with R. Kirkbride regarding revisions to Management Agreement Term Sheet and selection of expert (.3); draft e-mail to Lehman and Weil team regarding comments to Term Sheet (.2); draft e-mail to R. Kirkbride regarding remaining comments to Term Sheet (.2); telephone conference with R. Kirkbride regarding final expert proposals (.2); review and respond to e-mails from R. Gillman regarding expert proposals (.2); review revisions to Management Agreement Term Sheet from R. Kirkbride (.2); e-mail to Lehman team regarding Management Agreement Term Sheet revisions (.2).
04/18/11	I. Waldman	4.00	P500	Review draft Portfolio Management Agreement and assess revisions and issues with same (3.3); correspondence regarding incorporating revisions to same (.2); review correspondence from all parties regarding status of exclusivity letter and term sheets (.1); correspondence regarding required revisions and outstanding issues on Portfolio Management Agreement (.4).

Master Portfolio Contract

May 17, 2011

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/19/11	I. Waldman	4.20	P500	Telephone call with Lehman and Weil on term sheets and exclusivity letter (.5); review and revise Portfolio Management Agreement to incorporate comments and revisions to term sheet (2.4); review revised Hotel Management Agreement term sheet from B. Azcuy-Diaz (.1); revise draft Portfolio Management Agreement to incorporate changes based on same (1.1); assess issues with revised term sheet language on carve outs to performance test (.1).
04/19/11	M. Cocci	3.80	P500	Telephone conference with Lehman team and Weil team regarding review of open issues in Management Agreement Term Sheet, JV Term Sheet and Exclusivity Letter (.5); e-mail exchanges with R. Kirkbride regarding expert confirmation (.3); e-mail to M. Feldman regarding request to assist as expert (.1); telephone conference with R. Kirkbride and M. Feldman regarding assistance as expert (.3); e-mail to client team regarding confirmation of M. Feldman availability as expert (.1); review and respond to e-mails from R. Gillman regarding M. Feldman information (.3); draft revisions to Portfolio Management Agreement to reflect updates in Management Agreement Term Sheet as to performance test and incentive fees (2.2).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035
Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/20/11	M. Cocci	1.20	P500	Review e-mail exchanges among various parties regarding status of open issues in Management Agreement Term Sheet, Joint Venture Term Sheet and Exclusivity Letter (.2); review and respond to e-mail from J. Comer regarding tax counsel comments to Management Agreement (.1); review tax counsel comments to Management Agreement (.3); review revised draft of Management Agreement Term Sheet (.2); e-mail to B. Aczuy-Diaz (Weil) regarding review of Management Agreement Term Sheet (.1); e-mails with R. Kirkbride regarding comments to Management Agreement (.2); e-mail to Lehman and Weil team regarding status of Management Agreement comments (1).
04/20/11	I. Waldman	0.70	P400	Review emails on Innkeepers from parties on open issues in term sheet and revisions to Joint Venture Agreement (.2); review comments from Weil on Hotel Management Agreement (.3); correspondence regarding same (.1); review revised Hotel Management Agreement term sheet from Weil (.1);
04/21/11	I. Waldman	6.40	P300	Multiple telephone conferences with R. Kirkbride regarding Management Agreement comments (1.3); review Management Agreement mark-up from C. Barker as to Five Mile comments (.7); telephone conference with C. Barker regarding Management Agreement Comments (.5); revise draft Portfolio Management Agreement to incorporate C. Barker and S. Sontag comments and to incorporate changes to performance test and WARN requirements (3.6); correspondence regarding same (.3).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035
Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/21/11	L. White	0.30	P300	Telephone conference with Meghan Cocci regarding negotiations and strategy (.3).
04/21/11	M. Cocci	5.80	P500	Multiple telephone conferences with R. Kirkbride regarding Management Agreement comments (1.0); call with L. White re: negotiations and strategy (.3); review and respond to e-mails from C. Barker and R. Gillman regarding Management Agreement comments (.2); review Management Agreement mark-up from C. Barker as to Five Mile comments (.6); e-mail to C. Barker regarding Management Agreement comments (.2); telephone conference with M. Lascher and J. Pomeranz regarding strategy on Management Agreement and status of receipt of comments from various parties (.3); telephone conference with C. Barker regarding Management Agreement Comments (.5); prepare list of major open items received from R. Kirkbride and e-mail same to Lehman team; (1.0) review and revise draft of Management Agreement (1.5); e-mail to all parties regarding revisions to Management Agreement (.2).

Master Portfolio Contract

May 17, 2011

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Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/22/11	M. Cocci	2.80	P500	Review and respond to e-mails from S. Frey regarding open business points in Management Agreement (.6); telephone conference with I. Waldman regarding preparation of consolidated issues list and review same (.4); review comments from S. Sontag as to revised draft of Management Agreement (.2); e-mail to S. Sontag regarding revisions to Management Agreement; prepare Performance Test excerpt for S. Frey review (.4); e-mails with S. Frey regarding excerpt from Performance Test and Net Operating Income Yield review (.4); follow up on issue of hiring by management company (.4); telephone conference with R. Kirkbride regarding status of delivery of Management Agreement comments (.2); e-mail to Lehman team regarding update as to same (.2).
04/22/11	I. Waldman	1.50	P500	Review revised Hotel Management Agreement circulated to all parties (.2); review correspondence from S. Frey on status of exclusivity and NOI thresholds and Performance Test termination structure under Portfolio Management Agreement (.1); draft open issues list (.5); call with M. Cocci re: same (.4); review correspondence from S. Frey regarding structure of Performance Test and updates on status of revised Portfolio Management Agreement (.2); review correspondence on WARN Act issues (.1).
04/22/11	S. McCandless	0.30	P300	Communicate with M. Cocci and R. Ross regarding WARN Act questions (.1); related review of contract provision (.2).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035
Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/23/11	I. Waldman	7.80	P500	Review R. Kirkbride mark-up to Portfolio Management Agreement (1.7); conference call with S. Frey and J. Pomeranz on revised Portfolio Management Agreement (1.6); telephone call with R. Kirkbride regarding Lehman comments to term sheet and Portfolio Management Agreement (2.4); review C. Barker comments to Portfolio Management Agreement (.3); telephone call with C. Barker regarding same (.5); review and revise term sheet to incorporate changes from Lehman and various parties (1.3).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035

Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/23/11	M. Cocci	14.30	P500	Review R. Kirkbride revised draft of Management Agreement (2.2); telephone conference with S. Frey and J. Pomeranz regarding revisions to Management Agreement Term Sheet and strategy for moving forward (1.6); multiple telephone conferences with R. Kirkbride regarding big picture issues, strategy for revising Management Agreement Term Sheet, negotiation of open issues in Management Agreement Term Sheet (2.4); work on revisions to Management Agreement Term Sheet to address Lehman comments, review and revise multiple drafts of same based on comments from various parties (2.8); e-mail exchanges with Lehman team regarding Five Mile issues (.3); multiple telephone conferences with S. Frey regarding Management Agreement Term Sheet revisions, strategy, and Five Mile issues (.8); e-mail exchanges with R. Kirkbride and to Management Agreement Term Sheet revisions and related matters to prepare for deadline as to binding letter (1.6); telephone conferences with C. Barker regarding big picture issues and Term Sheet revision proposals (.5); telephone conference with S. Frey and Five Mile team regarding request for attaching either Management Agreement or additional issues list to Management Agreement Term Sheet (.8); follow up call with S. Frey regarding same (.2); e-mail to S. Sontag regarding REIT structure matters (.2); e-mail to B. Greer regarding WARN and union bankruptcy matters (.2); review open issues list prepared by C. Barker (.3); revise open issues list and circulate to all parties for review (.4).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035
Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/24/11	M. Cocci	5.30	P500	Telephone conference with representatives from Lehman, Five Mile, Goodwin, Paul Hastings, Starwood Capital and Hersha Hospitality Management to negotiate list of open issues in Management Agreement (4.0); telephone conference with S. Frey regarding recap of conference all and discuss for next steps (.2); review and revise notes of issues from conference call and provide to C. Barker for preparation of resolution list (.7); recirculate Management Agreement Term Sheet to all parties (.2); review R. Gilman comments to Management Agreement Term Sheet (.2).
04/24/11	I. Waldman	4.40	P500	All-hands conference call on major issues in term sheet (4.0); follow up correspondence regarding same (.4).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035
Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/25/11	M. Cocci	5.10	P500	Review Management Agreement issues list summary from C. Barker (.3); incorporate revisions to Management Agreement issue list summary and e-mail to C. Barker for input (.7); e-mail to Lehman team regarding issues list (.2); work on matters regarding drafting of revisions to Management Agreement (.4); review and respond to e-mail from M. Bond regarding expert retainer (.2); review revised issues list summary from C. Barker (.3); telephone conferences with S. Frey regarding issues list and potential attachment to Exclusivity Letter (.2); review R. Kirkbride clean up comments to Management Agreement (.2); e-mail to R. Kirkbride and C. Barker regarding indemnity issue (.2); review C. Barker comments to Paul Hastings mark-up of Management Agreement (.8); telephone conference with C. Barker regarding additional comments to Management Agreement issues list (.2); telephone conference with S. Frey as to status of Management Agreement issues list (.2); work on issues regarding revisions to Management Agreement (.4); e-mails with S. Sontag regarding tax comments from Goodwin (.3); telephone conference with R. Kirkbride and C. Barker regarding comments to Management Agreement issues list (.3); e-mail to Lehman team regarding summary of conference call with R. Kirkbride and C. Barker (.2).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035

Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/25/11	I. Waldman	9.40	P400	Review issues list summary from C. Barker and prepare comments to same (.3); review correspondence regarding same (.2); Review comments from Weil, Goodwin and Paul Hastings to portfolio management agreement (1.5); review and revise draft Portfolio Management Agreement to incorporate same (5.8); assess portfolio management agreement agreement issues (.6); review correspondence from R. Kirkbride regarding open issues list (.1); review tax comments from Goodwin and revise draft Portfolio Management Agreement to incorporate same (.5); draft correspondence to S. Sontag regarding review of tax provisions from Goodwin and timeframe for reviewing same (.4).
04/26/11	I. Waldman	4.00	P500	Review tax comments from S. Sontag (.1); review correspondence from R. Kirkbride and C. Barker regarding open items on Portfolio Management Agreement issues list (.1); review Portfolio Management Agreement to incorporate comments from S. Sontage and M. Cocci comments (2.7); review comments from Five Mile and R. Kirkbride on recourse and formation of Hersha SPE, definition of major renovations and fee associated with same and costs covered by wind-up fee (.2); revise Portfolio Management Agreement to incorporate same (.5); correspondence regarding changes to Portfolio Management Agreement casualty and condemnation provisions and assignment provisions (.4).

Master Portfolio Contract

May 17, 2011

Matter: 09807760-0035

Invoice No.: 1295064

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/26/11	M. Cocci	5.20	P500	Review e-mails from R. Kirkbride and C. Barker regarding deliveries for open items in Management Agreement term sheet and request for cash management agreement and Five Mile response (.2); work on revisions to Portfolio Management Agreement (3.3); review and respond to proposal from R. Kirkbride regarding open issues and Hersha Special Purpose Entity (SPE) (.2); draft e-mail to client team regarding same (.2); telephone conference with S. Frey regarding SPE issue (.2); review e-mails from C. Barker regarding Five Mile position on SPE proposal (.1); telephone conference with C. Barker regarding same (.2); e-mails with R. Kirkbride regarding SPE and guarantor proposal (.3); review and respond to e-mails from S. Frey regarding SPE and guarantor proposal and guidelines for guaranty (.3); e-mail to all parties regarding circulation of revised draft of Portfolio Management Agreement (.2).
04/27/11	M. Cocci	1.50	P500	Review revised Management Agreement Term Sheet issues list from C. Barker (.2); telephone conference with C. Barker and R. Kirkbride regarding same (.2); telephone conference with R. Kirkbride regarding variance proposals (.2); telephone conference with C. Barker regarding variance proposals (.2); review revised draft of issues list from C. Barker (.2); e-mail to Lehman team regarding sign off on revised draft of issues list (.2); telephone conference with S. Frey regarding revisions draft of issues list and signoff (.2); e-mail to C. Barker and R. Kirkbride regarding same (.1).

Master Portfolio Contract

May 17, 2011

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/27/11	I. Waldman	0.50	P500	Review correspondence from R. Kirkbride and C. Barker regarding open issues on major issues list (.1); review revisions to major open issues list and revised Portfolio Management Agreement (.4).
04/29/11	M. Cocci	0.40	P500	Review and respond to e-mails from J. Comer regarding final versions of Management Agreement Term Sheet and Issues List (.2); review e-mails from Marriott issue (.1); telephone conference with S. Frey regarding same (.1).
Total Hours		139.30		
Fee Amount				\$86,177.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
L. White	\$705.00	0.30	\$211.50
M. Cocci	\$685.00	83.10	\$56,923.50
S. McCandless	\$720.00	0.30	\$216.00
M. Daliere	\$675.00	1.20	\$810.00
I. Waldman	\$515.00	<u>54.40</u>	<u>\$28,016.00</u>
Totals		139.30	\$86,177.00
Fee Total		\$	86,177.00
Invoice Total		\$	<u>86,177.00</u>

SNR DENTON 

SNR Denton US LLP
233 South Wacker Drive
Suite 7800
Chicago, Illinois 60606-6306

snrdenton.com

JOELLE HALPERIN
LEHMAN BROTHERS HOLDINGS, INC.
1271 SIXTH AVENUE
38TH FLOOR
NEW YORK, NY 10020

May 23, 2011

Invoice No. 1296271

Client/Matter: 09807760-0021

LIFESTYLE DEVELOPMENT, LP

Payment Due Upon Receipt

Total This Invoice \$ 91,463.15

Please return this page with your payment

In the case of mail deliveries to:
SNR Denton US LLP
Dept. 3078
Carol Stream, IL 60132-3078

OR

In the case of overnight deliveries to:
SNR Denton US LLP
Attention: Accounting
233 South Wacker Drive
Chicago, IL 60606-6306

Payment by wire transfer should be sent to:

Citibank, N.A.
New York, New York 10043
ABA Transit # 021 000 089
Account # 4064-5823
Account Name: SNR Denton US LLP

All payments must be in U.S. Dollars - Federal Tax I.D. Number 36-1796730

Questions relating to this invoice should be directed to:
L. White
at 1 312 876 8000



SNR Denton US LLP
233 South Wacker Drive
Suite 7800
Chicago, Illinois 60606-6306

snrdenton.com

JOELLE HALPERIN
LEHMAN BROTHERS HOLDINGS, INC.
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LIFESTYLE DEVELOPMENT, LP

For Professional Services Rendered through April 30, 2011:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/04/11	K. Seidelman	2.50	L140	Review of 2010 and 2011 Schedules; comparison of same (2.5).
04/04/11	L. White	0.30	P300	Telephone conference with Nan Molofsky and Patrick Mace regarding documents (.3).
04/06/11	L. White	0.20	P300	Telephone conference with Bob Fernandez regarding closing and due diligence issues (.2).
04/08/11	L. White	3.50	P300	Review comments on settlement documentation (1.5); conference with Bob Fernandez and Bob Richards regarding same (.5); revise settlement documents (1.5).
04/08/11	R. Richards	0.50	L120	Meet with L. White and B. Fernandez re bankruptcy and fraudulent transfer issues in connection with deed in lieu (.5).
04/11/11	L. White	2.50	P300	Telephone conferences with Nan Molofsky and Bob Fernandez regarding closing and due diligence issues (.5); revise closing documents (2.0).
04/12/11	K. Seidelman	4.00	L140	Review of 2010 and 2011 Schedules and preparation of Memorandum regarding same (4.0).
04/12/11	R. Fernandez	1.20	P300	Review Schedules and Exhibits and associated material from B. North (1.2).

LIFESTYLE DEVELOPMENT, LP

May 23, 2011

Matter: 09807760-0021
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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/13/11	R. Fernandez	3.50	P300	Revise Schedules and Exhibits (1.5); revise Closing Documents (1.1); telephone conversation with Chicago Title re: updated Commitments (.4); telephone conversation with Aircraft counsel re: Aircraft Dry Lease (.5).
04/13/11	L. White	1.00	P300	Telephone conference with Nan Molofsky (.2); telephone conference with Bob Fernandez regarding closing and due diligence issues (3.); review releases (.5).
04/13/11	R. Goetz	2.40	B250	Review of conveyance documents (2.4).
04/14/11	R. Goetz	1.00	B250	Review of conveyance documents (1.0).
04/14/11	L. White	0.30	P300	Telephone conference with Bob Fernandez regarding closing and due diligence issues (.3).
04/15/11	R. Fernandez	1.50	P300	Conference with R. Goetz re: Closing Documents and outstanding items (.5); review materials and schedules (1.0).
04/15/11	R. Goetz	3.20	B250	Conference with R. Fernandez (.5); review borrower deliveries (1.0); review of conveyance documents (1.7).
04/16/11	R. Fernandez	2.00	P300	Review Closing Schedules (1.5); emails to P. Mace re: same (.5).
04/16/11	L. White	0.20	P300	Correspondence with Bob Fernandez re closing schedules (.2).
04/17/11	R. Fernandez	2.50	P300	Review and revise Closing Schedules and underlying contract disclosed on Schedules (2.5).
04/18/11	R. Goetz	1.00	B250	Conference with R. Fernandez re: schedules and organizational documents (.5); conference with M. Anderson (.5).
04/18/11	L. White	0.30	P300	Conference with Bob Fernandez (.2); correspondence with Brian North (.1).

LIFESTYLE DEVELOPMENT, LP

May 23, 2011

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/18/11	M. Anderson	6.90	P600	Review corporate records (2.0); Order corporate documents/good standings (.9) review and prepare schedules (3.5); conference with R. Goetz and R. Fernandez re: same (.5).
04/18/11	R. Fernandez	3.50	P300	Review schedules and due diligence materials (1.2); multiple emails and conversations with B. North re: same (.5); multiple conferences with R. Goetz, M. Anderson and L. White re: preparation of Closing documents and certificates (.6); revise closing documents (1.2)
04/19/11	R. Fernandez	2.00	P300	Revise Settlement Agreement and various Closing Documents (2.0).
04/19/11	M. Anderson	5.50	P600	Review corporate records (1.0); order corporate documents/good standings (.5); Review and prepare schedules (4.0).
04/19/11	L. White	0.30	P300	Correspondence regarding Castle Creek Swedbank foreclosure (.3).
04/19/11	K. Seidelman	0.20	L140	Conferences regarding Castle Creek foreclosure sale(.2).
04/19/11	R. Goetz	1.00	B250	Review of Borrower deliveries (.5); review of title matters (.5).
04/20/11	R. Goetz	4.60	B250	Review of settlement agreement (2.0); revisions to settlement agreement and exhibits (2.0); review of borrower deliveries (.6).
04/20/11	L. White	3.50	P300	Review settlement agreement and closing documents (1.0); conference with Bob Fernandez, Rachel Goetz, Nan Molofsky and Patrick Mace regarding check list items and closing (1.5); follow up re closing and due diligence issues (1.0).
04/20/11	M. Anderson	3.50	P600	Review corporate records (.5); order additional corporate documents/good standings (.5); Review and prepare schedules (2.5).

LIFESTYLE DEVELOPMENT, LP

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/20/11	R. Fernandez	4.30	P300	Multiple conversations with N. Molofsky, P. Mace and L. White re: open issues and outstanding due diligence items (2.1); telephone conversation with C. Click re: CHS-related issues and modifications to Mortgage re: same (.7); conference call with B. North re: Closing Checklist issues (1.0); draft closing documents (.5).
04/21/11	M. Anderson	3.60	P600	Review corporate records (.6); order additional corporate documents/good standings (.5); review and prepare schedules (2.5).
04/21/11	L. White	1.00	P300	Telephone conferences with Bob Fernandez and K. Seidelman regarding open issues (.5); follow up and correspondence with Nan Molofsky regarding outstanding issues (.5).
04/21/11	K. Seidelman	0.50	L140	Telephone conference with trustee regarding foreclosure sale (.3); conference with L. White and B. Fernandez regarding same (.2).
04/21/11	R. Goetz	3.20	B250	Prepare stock transfer (.3); review of licenses, permits, contracts and personalty (.5); review of title matters (1.0); review of Borrower deliveries (1.4).
04/22/11	R. Goetz	3.50	B250	Prepare exhibits (1.5); review of B. North comments/deliveries (1.5); review of title matters (.5).
04/22/11	M. Cocci	0.50	P500	Review draft of Management Agreement regarding employment of hotel employees by Affiliate of Management (.2); draft Affiliate responsibility provision for inclusion in Management Agreement (.3).
04/22/11	M. Anderson	4.00	P600	Order additional corporate documents/good standings (.5); Organization of various closing documents (1.0); Review and prepare schedules (2.5).

LIFESTYLE DEVELOPMENT, LP

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/22/11	R. Fernandez	4.50	P300	Review Legal Opinion (1.); draft Closing Documents (2.6); review and revise Schedules to Settlement Agreement (.9).
04/23/11	R. Goetz	3.20	B250	Review of Borrower deliveries (1.0); prepare schedules/exhibits (1.2); review of contracts (1.0).
04/25/11	R. Goetz	6.00	B250	Revise Settlement Agreement and Exhibits (2.0); prepare release and covenant documents (1.0); review of personalty, permits, contracts, licenses, leases (1.0); prepare schedules (1.0); prepare permitted exception exhibits (.5); review of B. North comments(.5).
04/25/11	R. Fernandez	10.10	P300	Review and analyze Schedules prepared by Borrower (2.1); multiple emails with Borrower's counsel re same (1.5); multiple emails with Trimont to confirm schedules (.9); revise Settlement Agreement (2.9); revise conveyance documents (2.7).
04/25/11	M. Anderson	3.20	P600	Prepare additional schedules (2.4); conferences and correspondence with service agent with re good standings and articles (.8).
04/25/11	L. White	5.00	P300	Various conferences and telephone conferences and emails with Bob Fernandez, Rachel Goetz, Patrick Mace and Nan Molofsky regarding closing and closing related issues and preparation for closing (3.5); review closing documents and revised settlement agreement (1.5).
04/26/11	L. White	7.20	P300	Review closing documents and closing correspondence (1.2); various conferences with Bob Fernandez, Rachel Goetz and K. Seidelman regarding closing and closing documents (1.0); conference call with Lehman team regarding closing (1.0); revise settlement agreement and management agreements (4.0).

LIFESTYLE DEVELOPMENT, LP

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/26/11	R. Fernandez	6.80	P300	Revise Settlement Agreement, Management Agreements, Aircraft Drylease (4.7); review and revise Closing Schedules (1.1); conference with L. White re: closing (1.0)
04/26/11	K. Seidelman	0.50	L140	Conference with L. White (.2); telephone conference with successor trustee's office (.2); telephone conference with E. Hood regarding recorder's office (.1).
04/26/11	M. Anderson	1.50	P600	Revise additional schedules (1.2); Conferences and correspondence re good standings and articles (.3).
04/27/11	R. Goetz	2.60	B250	Review of contract/lease/permit information (1.0); revise schedules (1.5); conference call re: status (.1).
04/27/11	K. Seidelman	0.50	L140	Telephone conference with R. McCoy regarding Trustee's Sale (.5).
04/27/11	R. Fernandez	4.60	P300	Conference with L. White, N. Molofsky, P. Mace and N. Wilson re: open issues (1.1); revise Settlement Agreement (1.3); multiple emails and correspondence with Borrower's counsel (.6); multiple telephone conversations with AK counsel re: form conveyance documents (.5); multiple telephone conversations with MT counsel re: form conveyance documents (.5); telephone conversations with MA counsel re: form conveyance documents (.3); revise Management Agreement (.3)
04/27/11	L. White	4.50	P300	Conference call with SNR Denton, Lehman and TriMont teams (1.0); prepare for closing and review and revise documents and various telephone conferences with team regarding closing (3.5).

LIFESTYLE DEVELOPMENT, LP

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/28/11	L. White	4.50	P300	Review and revise closing documents (2.0); various telephone conferences and conferences with Bob Fernandez, Rachel Goetz, Nan Molofsky, Patrick Mace and Nancy Wilson and Brian North regarding closing documentation and open issues (2.5).
04/28/11	M. Anderson	1.00	P600	Conferences and correspondence re good standings and articles (1.0).
04/28/11	R. Fernandez	4.00	P300	Prepare MT Estoppel Affidavit (1.0); revise Aircraft Lease, MT Management Agreement, AK Management Agreement (1.3); conference with L. White (1.0) and R. Goetz (.3) re: closing; multiple conversations with N. Molofsky and P. Mace re: same (.4).
04/28/11	R. Goetz	3.60	B250	Revision to Deed (.5); ; conference with R. Fernandez (.3) and L. White (.1) re: closing; revisions to release and covenant not to sue form (.5); review of contracts (2.2).
04/29/11	R. Richards	1.30	L120	Review lifestyle settlement agreement and follow up re same (1.3).
04/29/11	M. Anderson	0.20	P600	Order additional good standing documents in MA (.1); conferences and correspondence re the same and schedules (.1).
04/29/11	R. Goetz	2.90	B250	Conference with R. Fernandez (.3); review of exhibit schedule information (1.0); revisions to master exhibits/schedules (1.0); review of borrower comments (.3); teleconference with J. Benlevi (.3).
04/29/11	L. White	5.00	P300	Multiple telephone conferences and correspondence and negotiations with Nan Molofsky, Patrick Mace, Michael Lascher, Joelle Halperin, Brian North, Bob Fernandez regarding open issues on documentation and closing including attention to covenant not to sue/bankruptcy issues (5.0).

LIFESTYLE DEVELOPMENT, LP

May 23, 2011

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Invoice No.: 1296271

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Task</u>	<u>Narrative</u>
04/29/11	R. Fernandez	3.50	P300	Revise Settlement Agreement (1.1); revise BBL Management Agreement (.8); revise LMR Management Agreement (1.1); conferences with R. Goetz and L. White (.5).
Total Hours		171.40		
Fee Amount				\$90,863.00

TIME AND FEE SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
L. White	\$705.00	39.30	\$27,706.50
M. Cocci	\$685.00	0.50	\$342.50
R. Fernandez	\$590.00	54.00	\$31,860.00
R. Richards	\$625.00	1.80	\$1,125.00
R. Goetz	\$550.00	38.20	\$21,010.00
K. Seidelman	\$215.00	8.20	\$1,763.00
M. Anderson	\$240.00	<u>29.40</u>	<u>\$7,056.00</u>
Totals		171.40	\$90,863.00

DISBURSEMENT DETAIL

<u>Date</u>	<u>Description</u>	<u>Amount</u>
	Color Copies	265.00
	SUBTOTAL	265.00
	Document reproduction	248.90
	SUBTOTAL	248.90
4/26/2011	Ground Transportation ROBERT L FERNANDEZ	86.25
	SUBTOTAL	86.25
	Total Disbursements	\$600.15

LIFESTYLE DEVELOPMENT, LP

May 23, 2011

Matter: 09807760-0021

Invoice No.: 1296271

Fee Total	\$	90,863.00
Disbursement Total	\$	600.15
		<hr/>
Invoice Total	\$	<u>91,463.15</u>